



INTERIM  
REPORT  
2021

Q4



## HIGHLIGHTS

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*(Figures for the corresponding period in 2020 are shown in brackets)*

- Q4 2021 Group revenue of EUR 30.5 million (Q4 2020: EUR 29.7 million)
  - YoY increase mainly driven by higher volume-based revenues in German subsidiary (Transaction Solutions AG) and the acquisition of Oslo Market Solutions in June 2021
  - Subscription-based ARR of EUR 109.0 million at the end of the quarter (Q4 2020: EUR 104.0 million)
- Q4 2021 adjusted EBITDA of EUR 5.8 million (Q4 2020: EUR 6.2 million)
  - Reported EBITDA of EUR 8.1 million (Q4 2020: EUR 5.7 million)
- Focus on growth and improving profitability by developing and delivering state-of-the-art products and solutions
- New working environment due to COVID-19 outbreak in 2020 still in place



## OPERATIONAL REVIEW

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Financial professionals across Europe and South Africa rely on Infront for global real-time market data, trading, news, and analytics. With the acquisition of vwd Group in 2019, Infront's product coverage now also includes data and feed solutions, portfolio management and advisory solutions, regulatory compliance solutions as well as publication and distribution solutions. Customers and end-users benefit from the highest level of expertise in regulation, private wealth, market data and the frictionless interaction of the diverse solutions and products covering their complete workflow. Driven by clients' business needs, Infront's solutions help users make money, reduce costs, adapt to fast changing market requirements, and work more efficiently with ever-increasing amounts of information – quickly, easily and flexibly.

Approximately 500 employees in more than 10 countries apply their expertise to meet the challenges of our clients, ensuring they continuously receive the best solutions and services.

The COVID-19 outbreak has had a great social and economic impact worldwide. The first and most important part of the Groups' response to COVID-19 has been to ensure the health of employees and to safeguard operational stability through a period of heightened market activity. Furthermore, the Group has performed a risk assessment with regards to COVID-19 covering the following areas:

1. Potential for operational disruption
2. Risk of reduced sales
3. Counterparty risk
4. Liquidity risk and working capital shortfalls

Based on the assessments made so far, the Group has not observed any significant short-term threats to our business. The nature of the business model and the operations (mainly subscription-based) of the Group mitigate the initial consequences of COVID-19 measures taken by governments and corporations. The Group will continue to closely monitor the situation and the effects it may have on Infront.

The business is organized in the segments **Infront Solutions and Terminal**, **vwd Group** and **News and Other**.



## Infront Solutions and Terminal

Solutions and Terminal revenue from external customers was EUR 12.9 million in Q4 2021, compared to EUR 9.5 million in Q4 2020.

The vwd integration process progressed as planned and preparation for the migration of the legacy vwd terminal to the Infront Professional Terminal continued. Bringing the best of Infront's and vwd's solutions together into one terminal and leveraging the combined strengths will enable Infront to compete in all asset-classes against other premium terminals.

### Client base

Terminal clients include paying users of Infront Professional Terminals for market data and analytics, Professional Trading Terminals, and users of Infront Italia's professional terminals. Solution users include users of Infront Retail Trading Solutions and other solutions such as FX, mobile and media, and web and feed solution users of Infront Italia. The Infront Web Technology solutions for customers such as SEB and Handelsbanken are not measured on a user level and are therefore not included in the user data.

The number of professional terminal users (excluding users in vwd) increased by 9% to 6.9k users. The number of solutions users increased by 7% to 32.2k users compared to Q4 2020.





## vwd Group

Based on a comprehensive data and content universe, the vwd Group offers powerful software solutions for the financial industry. Scalable and modular products, services and solutions are offered as software-as-a-service to target customers in the areas of wealth management, investment banking, risk management, compliance, brokerage and treasury. The solutions support financial market analysis, portfolio management and advisory, securities trading, asset valuation across all asset classes and the marketing of financial products. The core offering includes market data terminals, data feeds, portfolio management systems, and valuation and compliance solutions. The solutions support our customers' goals in the digitization of processes, cost optimization and the efficient fulfilment of regulatory requirements. The product universe is clustered into Portfolio and Advisory Solutions (PAS), Market Data Solutions (MDS), Regulatory and Calculation Solutions (RCS), Publication & Distribution Solution (PDS) and other solutions (OS). The vwd Group is headquartered in Germany with various locations and its headquarters in Frankfurt. Presences in Switzerland, Italy, Luxembourg, Belgium and the Netherlands support local customer support.

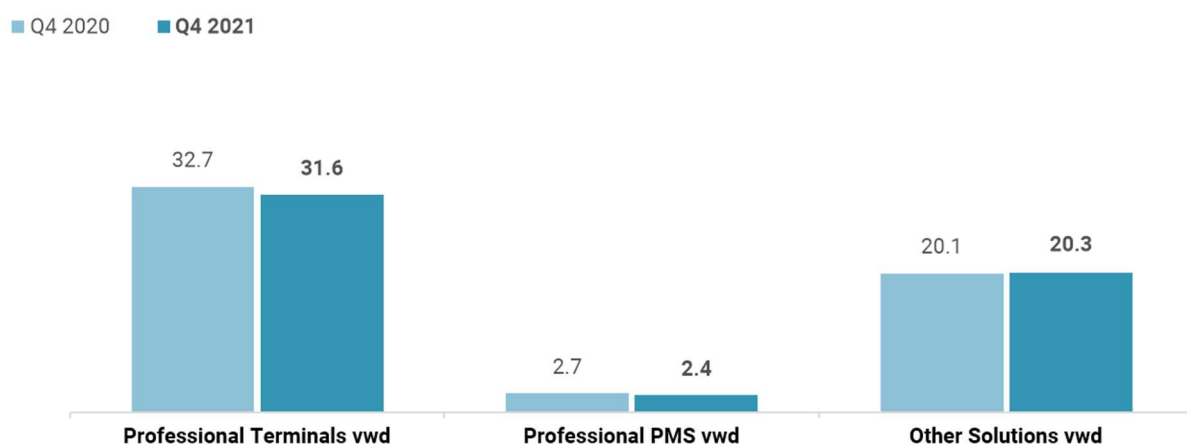
vwd's consolidated revenue from external customers in Q4 2021 was EUR 16.6 million. This includes EUR 0.7 million of non-recurring revenue.

### Client base

Professional terminals users represent mainly users of vwd Market Manager and Investment Manager. Professional PMS users represent users of vwd Portfolio and Advisory Management Systems. The "Other Solutions" mainly include users of other smaller trading solutions.

### Number of professional users per vwd product:

'000s of users





## News and Other

Q4 2021 News and Other revenue from external customers was EUR 1.7 million (Q4 2020: EUR 1.5 million). The majority of segment revenue was recognized in Swedish krona and Norwegian krone, respectively.

Infront News could end 2021 with a continued momentum. The pandemic has strengthened the demand and the trend towards increased digitalization and as a provider of digital financial information and digital events, Infront News has benefitted from this trend.

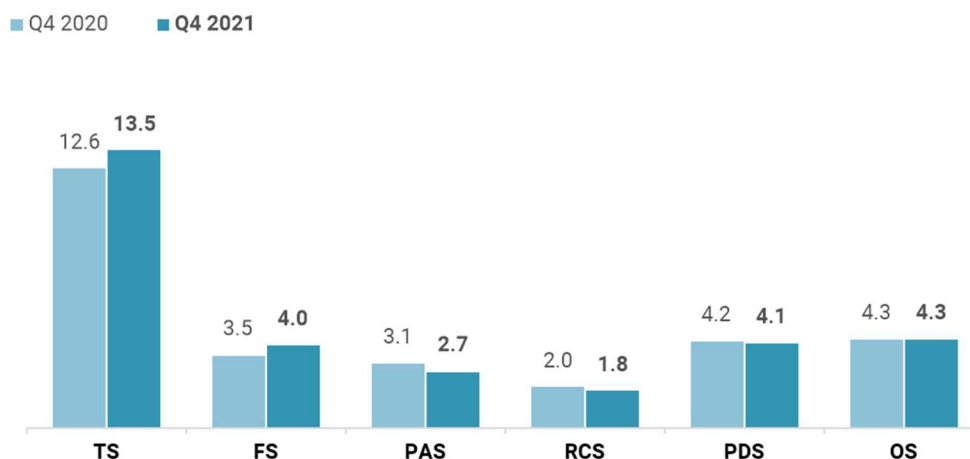
Sales in the studio business reached record levels in Q4 and activities continues to be high going into 2022.

Among strategic events in Q4:

- o Successful launch of new Machine Learning solution for parsing of key figures from financial reports. The solution is in operation from January 2022.
- o Infront Direkt Studios reached 33.000 subscribers to its Youtube-channel, increasing reach and distribution power which is key for the success of the studio business. The channel has continued to attract viewers with a steady flow of interviews and company presentations, as well as various video magazines such as the long-running Trading Direkt, Healthcare Direkt, the ESG-focused Sustainability with Sasja and FollowTheMoney, the most popular pod with financial focus in Sweden.

## Revenue per Product Group

Revenue per Infront product group:  
(EUR million)

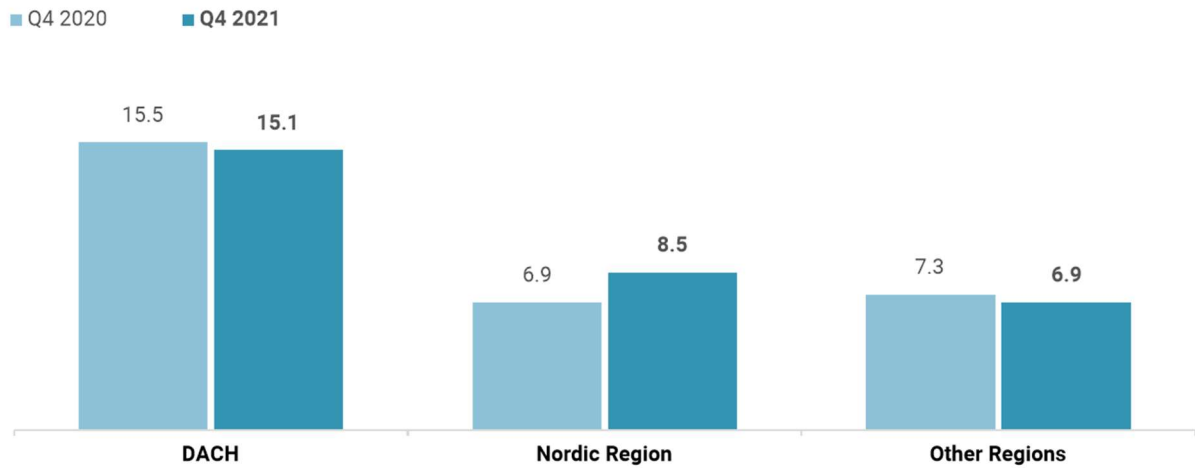


Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). See Note 2 for detailed segment information.



## Revenue per Region

Revenue per Region:  
(EUR million)



**DACH Region** includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH).

**Nordic Region** includes markets and subsidiaries in Norway, Sweden, Finland, and Denmark.

**Other Regions** includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



## Outlook

As of end of Q4 2021, the integration of vwd is progressing according to plan, with Infront having delivered and still targeting various cost-savings over the next 12 months.

Developing integrated products and solutions that leverage the expanded range of available data sources and services will allow Infront to provide terminal solutions across all markets and asset classes to fully realise the potential from its strengthened market position in Europe and beyond. Infront continuously considers add-on acquisitions to strengthen its position in selected markets and its overall technology offering.

Infront is committed to delivering outstanding value to its customers through innovative and user-friendly solutions. Continued product development is a key component of the business strategy together with pursuing organic growth, synergy capture and market consolidation to drive long-term value creation.

Following the COVID-19 outbreak, our main priorities remain:

- Ensuring the safety of our employees
- Continued delivery of stable and high-performing products and solutions to our customers





## FINANCIAL REVIEW

(Figures for the corresponding period in 2020 are shown in brackets)

### Profit and loss

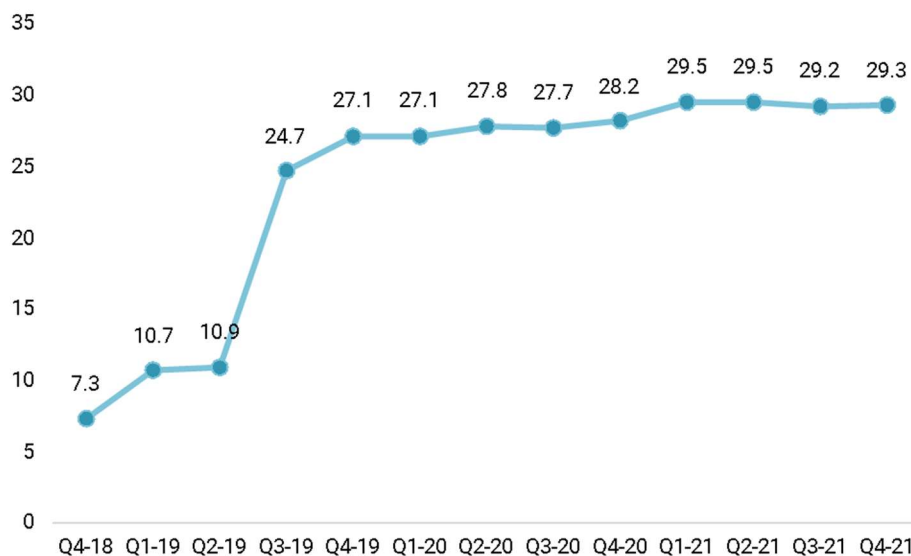
Q4 2021 operating revenue was EUR 30.5 million (Q4 2020: EUR 29.7 million), an increase of 2.7% from the same quarter last year.

Q4 2021 reported EBITDA was EUR 8.1 million (Q4 2020: EUR 5.7 million). Realizing continued synergy capture and other one-off cost effects, adjusted EBITDA was at EUR 5.8 million compared to adjusted EBITDA of EUR 6.2 million in Q4 2020.

Infront generates the majority of its revenue from recurring subscription contracts.

### Recurring subscription\* revenue development

(EUR million)



\*Subscription and volume-based Revenue

Cost of services rendered for Q4 2021 was EUR 9.6 million (Q4 2020: EUR 9.4 million).

Employee-related expenses were EUR 8.4 million compared to EUR 11.4 million in Q4 2020. Adjusted by the early cancellation of the option share program due to the acquisition of Infront and integration-related costs of EUR 2.8 million, salary and personnel costs amounted to EUR 11.2 million. The Group employed 510 FTEs at the end of Q4 2021 compared to 489 FTEs end of the fourth quarter 2020.

Other operating expenses were EUR 5.1 million in Q4 2021 (Q4 2020: EUR 3.9 million).



Net financial expense was EUR 5.5 million in Q4 2021 (Q4 2020: net financial expense of EUR 1.4 million) and reflects the increased costs due to the redemption of the bond.

Income tax income for the period was EUR 0.9 million (Q4 2020: income tax income EUR 0.2 million).

Net profit for the quarter was EUR 0.1 million (Q4 2020: net profit EUR 1.6 million).

## Financial position

Total assets decreased by EUR 2.5 million to EUR 217.9 million during the fourth quarter of 2021.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 171.0 million compared to EUR 172.9 million at the end of December 2020. Right-of-use assets at the end of the period amounted to EUR 8.9 million (31.12.2020: EUR 10.7 million). For detailed information on IFRS 16 effects refer to Note 4 Leasing in this interim report.

Trade and other receivables were EUR 14.1 million at the end of the fourth quarter of 2021, compared to EUR 12.0 million at the end of December 2020.

At the end of the fourth quarter 2021, the cash position was EUR 17.3 million, compared to EUR 18.4 million at the end of 2020.

Total non-current liabilities were EUR 162.9 million (31.12.2020: EUR 140.7 million) and reflects the increase due to the net proceeds from the bond issuance in the amount of EUR 25.0 million.

Current liabilities at the end of the fourth quarter of 2021 were EUR 44.7 million, compared to EUR 49.7 million at the end of 2020. The main effect on current liabilities was the repayment of the revolving credit facility (RCF) of EUR 10.0 million and the increase of other personnel related liabilities.

## Cash Flow

Cash position at the end of Q4 2021 was EUR 17.3 million (Q4 2020: EUR 18.4 million).

Net cash flow from operational activities was positive at EUR 0.3 million in Q4 2021 (Q4 2020: positive EUR 5.5 million). Movements in net working capital reduced cash flow by EUR 2.2 million.

Net cash flow from investing activities was negative at EUR 1.4 million (Q4 2020: negative EUR 3.8 million). Investments were related to IT equipment and software licence expenditures of EUR 0.6 million and investments in software developments of EUR 0.8 million.

Net cash flow from financing activities was positive at EUR 5.4 million (Q4 2020: negative EUR 0.2 million). The financing cash flow reflects the repayment of the revolving credit facility (RCF) and the net proceeds from the bond issuance, the repayment of option shares of EUR 4.9 million as well as repayments of lease liabilities and SIX transaction-related payments.



## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated income statement

(unaudited)

(EUR 1.000)	Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenues	2	30 469	29 729	120 917	114 461
<b>Total operating revenues</b>					
Cost of services rendered		9 582	9 432	39 330	37 907
Salary and personnel costs		8 400	11 361	46 671	44 264
Other operating expenses	4	5 066	3 864	14 946	12 976
Depreciation, amortisation and net impairment losses	4	3 254	2 941	12 734	13 143
Other income		- 640	- 656	- 1 296	-
<b>Total operating expenses</b>		<b>25 662</b>	<b>26 942</b>	<b>112 385</b>	<b>108 290</b>
<b>Operating profit</b>		<b>4 807</b>	<b>2 787</b>	<b>8 532</b>	<b>6 171</b>
<b>Financial income/(expenses) - net</b>		<b>- 5 533</b>	<b>- 1 387</b>	<b>- 13 288</b>	<b>- 7 192</b>
<b>Profit before income tax</b>		<b>- 726</b>	<b>1 400</b>	<b>- 4 756</b>	<b>- 1 021</b>
Income tax (expense)/income		872	237	- 3 494	- 2 416
<b>Profit for the period</b>		<b>146</b>	<b>1 637</b>	<b>- 8 250</b>	<b>- 3 437</b>
<b>Profit is attributable to:</b>					
Owners of Infront ASA		- 109	1 343	- 9 543	- 4 315
Non-controlling interests		255	294	1 293	878
		<b>146</b>	<b>1 637</b>	<b>- 8 250</b>	<b>- 3 437</b>



## Statement of comprehensive income

(unaudited)

(EUR 1.000)

	Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
<b>Profit for the period</b>		<b>146</b>	1 637	<b>-8 250</b>	-3 437
<b>Other comprehensive income</b>					
Items not to be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit pension liabilities		- 149	978	- 149	978
Income tax relating to remeasurements of defined benefit pension liabilities		-	- 221	-	- 221
Items to be reclassified subsequently to profit or loss					
Hedges of net assets in foreign operation	5	-1 542	3 452	261	-3 476
Income tax relating to hedges of net assets in foreign operations	5	339	- 706	- 58	765
Exchange differences on translation of foreign operations		-1 293	-3 329	-3 101	3 334
<b>Other comprehensive income for the period</b>		<b>-2 645</b>	174	<b>-3 047</b>	1 380
<b>Total comprehensive income for the period</b>		<b>-2 499</b>	1 811	<b>-11 297</b>	-2 057
<b>Total comprehensive income is attributable to:</b>					
Owners of Infront ASA		-2 754	1 517	-12 590	-2 935
Non-controlling interests		255	294	1 293	878



## Consolidated statement of financial position

(unaudited)

(EUR 1.000)

	Note	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		2 335	2 707
Right-of-use assets	4	8 879	10 700
Intangible assets		168 678	170 209
Deferred tax asset		5 619	5 456
Other non-current assets		961	921
<b>Total non-current assets</b>		<b>186 472</b>	<b>189 993</b>
<b>Current assets</b>			
Trade receivables		9 813	8 168
Other current assets		4 309	3 825
Cash and cash equivalents		17 302	18 419
<b>Total current assets</b>		<b>31 424</b>	<b>30 412</b>
<b>TOTAL ASSETS</b>		<b>217 896</b>	<b>220 405</b>





(unaudited)

(EUR 1.000)

	Note	31.12.2021	31.12.2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		459	459
Share premium		35 076	35 076
Share option program		-	873
Other equity	5	-29 586	-9 991
<b>Total equity attributable to owners of the parent</b>		<b>5 949</b>	26 417
Non-controlling interests		4 304	3 585
<b>Total equity</b>		<b>10 253</b>	30 002
<b>Non-current liabilities</b>			
Non-current borrowings	5	130 000	102 627
Non-current lease liabilities	4	7 155	9 116
Other non-current financial liabilities		624	1 362
Pension liabilities		7 359	7 711
Deferred tax liabilities		17 213	18 845
Other non-current liabilities		578	1 049
<b>Total non-current liabilities</b>		<b>162 928</b>	140 710
<b>Current liabilities</b>			
Current borrowings		-	10 000
Current lease liabilities	4	2 273	2 009
Other current financial liabilities		693	845
Income tax payables		7 035	4 444
Trade payables		10 816	12 901
Other current payables		18 303	14 730
Deferred revenue		5 594	4 764
<b>Total current liabilities</b>		<b>44 715</b>	49 693
<b>Total liabilities</b>		<b>207 643</b>	190 403
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>217 896</b>	220 405



## Consolidated statement of cash flows

(unaudited)

(EUR 1.000)

	Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
<b>Cash flows from operating activities</b>					
<b>Profit (loss) before tax</b>		<b>- 726</b>	1 400	<b>-4 756</b>	-1 021
<i>Adjustments for non-cash items</i>					
Depreciation, amortisation and net impairment losses	4	3 254	2 941	12 734	13 143
Pension items without cash effect		- 240	- 323	- 57	- 516
Gross interest expense/income		4 101	1 863	10 222	7 450
Other non-cash items*		-1 516	-	-1 972	-
<i>Adjustments for cash items</i>					
Taxes paid		- 227	- 628	-2 733	-1 450
Interests paid		-2 145	-1 575	-7 333	-6 520
<i>Change in operating assets and liabilities</i>					
Change in trade receivable and other receivables		3 813	11 663	- 815	854
Change in provisions		102	21	- 712	684
Change in deferred revenue, trade and other payables		-6 115	-9 841	- 226	-3 177
<b>Net cash inflow from operating activities</b>		<b>301</b>	5 521	<b>4 352</b>	9 447
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiary, net of cash acquired		-	-2 835	-2 586	-2 761
Payment for intangible assets		- 495	- 319	-1 102	- 327
Payment for property, plant and equipment		- 114	- 298	- 529	- 952
Payment for software development cost		- 803	- 397	-2 547	-2 257
<b>Net cash (outflow) from investing activities</b>		<b>-1 412</b>	-3 848	<b>-6 764</b>	-6 297
<b>Cash flows from financing activities</b>					
Net proceeds from issuance of equity instruments		-4 944	-	-4 944	-
Proceeds from borrowings		-	-	5 000	-
Repayments of borrowings		-10 216	-	-15 844	- 808
Net proceeds from bond issuance		25 000	-	25 000	-
Dividends paid		-3 774	-	-4 464	- 87
Repayments of lease liabilities	4	- 693	- 248	-2 816	-2 754
<b>Net cash inflow from financing activities</b>		<b>5 373</b>	- 248	<b>1 932</b>	-3 649
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4 262</b>	1 424	- 480	- 499
Cash and cash equivalents at the beginning of period		13 020	16 645	18 419	18 703
Effects of exchange rate changes on cash and cash equivalents		20	350	- 637	215
<b>Cash and cash equivalents on 31 December</b>		<b>17 302</b>	18 419	<b>17 302</b>	18 419

\* In 2021, non-cash items mainly include the change in fair value related to the hedge of net assets in foreign operation as well as foreign exchange gains and losses related to the cleared off bond and the revolving credit facility (RCF) and the new printed EUR 130 million senior secured 5-year bond issue.



## Consolidated statement of changes in equity

(unaudited)

(EUR 1.000)

Note	Share capital	Share premium	Share issue Not registered	Share Option program	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of 1 January 2020	458	34 883	196	317	751	-7 932	28 673	2 686	31 359
Profit/loss for the year						-4 315	-4 315	878	-3 437
Other comprehensive income for the period			- 2	2	- 564	1 944	1 380		1 380
Share option program				554			554		554
Dividends							-	- 63	- 63
Equity issue	1	193	- 194			126	126	84	210
Balance on 31 December 2020	459	35 076	-	873	187	-10 177	26 417	3 585	30 002
Profit/loss for the period						-9 543	-9 543	1 293	-8 250
Other comprehensive income for the period					-2 898	- 149	-3 047		-3 047
Share option program				- 874		-3 473	-4 347		-4 347
Dividends						-3 774	-3 774	- 690	-4 464
Equity issue				1		242	243	116	359
Balance on 31 December 2021	459	35 076	-	-	-2 711	-26 874	5 949	4 304	10 253



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## Note 1 – Accounting principles

### General information

Infront AS (short: “Infront”; “Infront Group” or “Group”) is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo.

The Group is a leading market data and trading solution provider in Europe. The Infront terminal products are intuitive and flexible and offers financial markets participants global real-time market data, trading, news and analytics covering key markets. Infront also provides portfolio, advisory and regulatory solutions through the wholly owned subsidiary vwd Group. In addition, the Group comprises the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on 21 January 2022.

### Basis of preparation

The interim consolidated financial statements for the fourth quarter 2021 ending 31 December 2021 were prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual report for 2020.

The accounting policies adopted in the interim financial statements are consistent with the standards and interpretations followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

The standards and interpretations effective from 1 January 2021 do not have a significant impact on the Group’s consolidated interim financial statements.



## Note 2 – Segment information

### Operating segments

The operating segment information disclosed is aligned with the current financial information reported to the Group's CEO and management team for the purposes of resource allocation and assessment of segment performance. The following segments are reported:

1. **Infront Solutions & Terminal:** covering Infront AS and all sales offices of terminal products and solutions. Infront Data and Infront Analytics are included here.
2. **vwd Group:** covering products and operations in Germany, Belgium, the Netherlands, Switzerland, Luxembourg and Italy.
3. **News and Other:** covering TDN Direkt AS (Norway) and AB Nyhetsbyrå Direkt (Sweden) which provides news services and non-core business in Infront that consists only of Catalystone AS.

### Segment information Q4 2021

(EUR 1.000)	Infront Solutions and Terminal	vwd Group	News and Other	Eliminations	Consolidated
Revenue					
External customers	12 169	16 569	1 731	-	30 469
Inter-segment	3 184	72	867	-4 123	-
<b>Total revenue</b>	<b>15 353</b>	<b>16 641</b>	<b>2 598</b>	<b>-4 123</b>	<b>30 469</b>
EBITDA	3 465	4 449	147	-	8 061
Inter-segment	2 030	-2 559	670	-141	-
Total assets	38 414	169 741	9 741	-	217 896
Inter-segment	119 995	7 900	1 112	-129 007	-
Total liabilities	151 939	51 517	4 187	-	207 643
inter-segment	6 970	38 408	2 134	-47 512	-
Depreciation and amortisation	903	2 256	95	-	3 254





## Segment information Q4 2020

(EUR 1.000)	Infront Solutions and Terminal	vwd Group	News and Other	Eliminations	Consolidated
Revenue					
External customers	9 485	18 727	1 517	-	29 729
Inter-segment	2 311	-	269	-2 580	-
<b>Total revenue</b>	<b>11 796</b>	<b>18 727</b>	<b>1 786</b>	<b>-2 580</b>	<b>29 729</b>
EBITDA	- 140	5 268	600	-	5 728
Inter-segment	1 893	-1 036	1 126	-1 983	-
Total assets	31 940	180 750	8 307	-	220 997
Inter-segment	163 067	420	2 183	-165 670	-
Total liabilities	131 443	55 423	3 627	-	190 493
Inter-segment	37 018	43 778	141 518	-222 314	-
Depreciation and amortisation	832	1 959	150	-	2 941
Inter-segment	- 42	-	- 60	102	-

### Disaggregation of Revenues

Financial professionals across Europe and South Africa rely on Infront for global real-time market data, trading, news, and analytics. With the recent acquisition of vwd Group, Infront's product coverage also includes data and feed solutions, portfolio management and advisory solutions, regulatory compliance solutions as well as publication and distribution solutions. The Group's total revenue is disaggregated by major revenue streams by geographical areas and by product segments shown in the tables below.

The Group's revenues are subscription-based revenues which consist of terminal subscription, data and financial news subscription revenues which were obtained on a regular monthly (up to annual) basis and recurring; solution subscription revenue which was obtained by the time of delivery of service with inclusion of the initial entrance service and thereafter become regular recurring subscription revenue.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance for monthly quarterly or on an annual basis for the subscriptions. The Group has customers who are invoiced after the service are rendered monthly. Contract liabilities (deferred income) are therefore registered in relation to the payments invoiced in advance monthly quarterly or annually to customers. Customers have payment terms varying from 14-45 days.



(EUR 1.000)	DACH	Nordic Region	Other regions
Q4 2021	15 129	8 459	6 881
Q4 2020	15 489	6 893	7 347

The DACH Region includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH). The Nordic Region includes markets and subsidiaries in Norway, Sweden, Finland and Denmark. Other Regions includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy and South Africa.

(EUR 1.000)	TS	FS	PAS	RCS	PDS	OS
Q4 2021	13.5	4.0	2.7	1.8	4.1	4.3
Q4 2020	12.6	3.5	3.1	2.0	4.2	4.3

Infront categorises its products during the integration phase into six product groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS).

#### Terminal Solutions (TS)

Infront provides market data and investment process solutions for its clients that combines real-time global market data, news, and electronic trading. Our users can access their entire workflow in one solution, enabling them to make better investment decisions in shorter time. Infront products range from “Infront Professional Terminal” to cloud based “vwd Investment Manager”.

Through the web-browser and cloud-based platforms our users can access real-time and historical market data feeds for stock, funds, bonds, commodities, interest rates and more. Flexibility to set-up customized interfaces, monitoring and alerting, and to install a wide range of plugins to provide an optimal data management solution.

#### Feed Solutions (FS)

Infront Feed Solutions provides its clients through data management solutions with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments. Our clients can get access from end-of-day to real-time delivery, receive up-to-the minute price data and business news and can participate in cost efficient modular content packages.



### Portfolio and Advisory Solutions (PAS)

Infront Portfolio and Advisory solutions supporting our customers on all stages of the asset management workflow - from customer on-boarding to reporting of portfolio performance - on a fully digital and customisable basis. Infront provides process and advisory support, as well as risk evaluation services, in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimise the service, with ability for individual customization to ensure perfect fit. Regulatory and Calculation Solutions (RCS) Infront offers a full-service platform for creating and distributing regulatory documents and data. We provide audit-proofed fulfilment of internal compliance and market regulation requirements through creation of documents and reports. Our Solution is based on product and industry expertise, as well as interaction with authorities and relevant agencies. Intuitive front-end solution for easy process handling, flexible user interfaces and step-by-step guidance to ensure user friendliness.

### Publication and Distribution Solutions (PDS)

Infront Publication and Distribution Services provides solutions around the media market. Our News Service helps its customers to better understand the movements of markets and reviews professional and social media news. Our clients can utilize our news-research from brokers and independent research providers to support their investment strategy. Infront, through its vwd Listing and Publishing services, also supports media companies and asset managers who publish fund and market performance information with our pre-formatted financial product performance and documentations. We also provide a module-based web manager so our clients can create custom fund and market performance portraits that they can use for print or online publication purposes.

### Other Solutions (OS)

Infront also owns two profitable and compatible companies offering individual solutions for their client base. Lenz+Partner offers more than 4 000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics and portfolio management. Transaction Solutions AG operates for its clients' securities trading centres in most varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions. The company is currently developing future-driven, sustainable options for these products.

## Note 3 – Number of employees

Number of employees (full-time equivalents) at the end of the fourth quarter was 510 in 2021 and 489 in 2020.



## Note 4 – Leasing

### Statement of financial position

The movements of the Group's right-of-use assets and lease liabilities are presented below:

(EUR 1.000)	2021	2020
<b>Acquisition cost as of 1 January</b>	<b>15 399</b>	15 906
Currency translation differences	153	- 74
Addition of new contracts	186	559
Change in current contracts	403	- 1 044
Change in consolidation group	-	52
<b>Acquisition costs on 31 December</b>	<b>16 141</b>	15 399
<b>Accumulated depreciation and impairment as of 1 January</b>	<b>- 4 699</b>	- 2 235
Currency translation differences	- 46	- 5
Change in current contracts	17	-
Depreciation	- 2 534	- 2 459
<b>Accumulated depreciation and impairment on 31 December</b>	<b>- 7 262</b>	- 4 699
<b>Total right-of-use assets on 31 December</b>	<b>8 879</b>	10 700
(EUR 1.000)	2021	2020
<b>Lease liabilities as of 1 January</b>	<b>11 125</b>	13 926
Currency translation differences	113	- 79
New lease liabilities in the period	186	585
Change in current contracts	421	- 1 070
Leasing payments for the principal portion of the lease liability	- 2 816	- 2 754
Interest expenses on lease liabilities	399	464
Change in consolidation group	-	53
<b>Total lease liabilities on 31 December</b>	<b>9 428</b>	11 125
Whereof:		
Current lease liabilities within 1 year	2 273	2 009
Non-current lease liabilities over 1 year	7 155	9 116



## Income statement

The following amounts relating to leases are recognized in profit or loss:

(EUR 1.000)	2021	2020
Depreciation of right-of-use asset	-2 534	-2 459
Leasing payments for the principal portion of the lease liability	2 816	2 754
<b>Effect on operating profit in the period</b>	<b>282</b>	<b>295</b>
Interest expense on lease liabilities	- 399	- 464
<b>Effect on profit before income tax in the period</b>	<b>- 117</b>	<b>- 169</b>

## Note 5 – Hedge accounting

The Group had applied hedge accounting for the hedge of the net investment in the vwd Group. The hedge instrument was EUR 60 million of the Group's EUR bond amounting to EUR 105 million nominal. On 14 October 2021, Infront successfully printed a new EUR 130 million senior secured 5-year bond issue. The hedge accounting for the old bond has to be discontinued. The effective part of the fair value change of the hedging instrument recognized in the Statement of comprehensive income in the financial year 2021 has to be recycled to income statement (see page 12).

## Note 6 – Subsequent events

The management's assessment of the impact involves making judgements, as of the date of this interim report, about inherently uncertain future conditions. Infront has determined that the effects of the COVID-19 outbreak continue to have no impact on the amounts recognized in the balance sheet of this financial statement.

At the date of this interim report, management does not see significant threats to the Group's ability to continue as a going concern in accordance with IAS 10.





## DEFINITIONS AND GLOSSARY

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### Alternative Performance Measures and certain terms used

The Group's financial information in this interim report is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the Group presents certain non-IFRS financial measures/alternative performance measures (APM):

- EBITDA represents operating profit before depreciation, amortization, and impairment
- Adjusted EBITDA represents EBITDA adjusted for non-recurring items such as M&A and restructuring-related costs
- Recurring subscription revenue represents operating revenue from the Group's subscription-based and volume-based products.

The non-IFRS financial measures/APM presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures/APM presented herein may not be indicative of the Group's historical operating results nor are such measures meant to be predictive of the Group's future results.

The Company believes that the non-IFRS measures/APM presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation amortization and impairment which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) business practice or based on non-operating factors. Accordingly, the Group discloses the non-IFRS financial measures/APM presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods and of the Group's ability to service its debt. Because companies calculate the non-IFRS financial measures/APM presented herein differently the Group's presentation of these non-IFRS financial measures/APM may not be comparable to similarly titled measures used by other companies.

The non-IFRS financial measure/APM are not part of the Company's Consolidated Financial Statements and are thereby not audited. The Company can give no assurance as to the correctness of such non-IFRS financial measures/APM and investors are cautioned that such information involve known and unknown risks uncertainties and other factors and are based on numerous assumptions. Given the aforementioned uncertainties prospective investors are cautioned not to place undue reliance on any of these non-IFRS financial measures/APM.



For definitions of certain terms and metrics used throughout this interim report see the table below.

The following definitions and glossary apply in this interim report unless otherwise dictated by the context.

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	The Group's unaudited financial statements as of and for the twelve months period ended 31 December 2021
M&A	Mergers and acquisitions

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